



## \$2.0M CAPITAL RAISING PROPOSED

ANNOUNCEMENT

6 FEBRUARY 2004

The Board of Optima Corporation Limited (**Company**) wish to announce a proposed issue of up to 10,000,000 fully paid ordinary shares at 20 cents each and 10,000,000 free attaching options (exercisable at 20 cents each before 31 December 2004) to raise up to \$2.0m (**Proposed Issue**). The purpose of the Proposed Issue is to fund the further development of the Company's marketing of the brand "West Surfing Products" in the United States.

### Background

In December 2003, the Company acquired a 100% interest in West Surfing Products (USA) Pty Ltd (**WSP**). WSP has an exclusive licence to manufacture, market, use, sell and distribute products designed by the well known West Australian surf company "West Surfing Products" within the world's largest surf market, the United States of America (**Licence**).

The Licence extends to allow WSP to sell, supply, use and exploit all of the Trade Marks and Logos owned by West Surfing Products, and to manufacture new products bearing the Logos and Trade Marks anywhere in the United States.



In January 2004, the Company conducted a detailed review of a number of different strategies to develop the United States market, including joint venturing and other co-funding alliances. Following this review, the Board decided that the most appropriate strategy was to participate directly and self-fund the product development in this market.

### ASX Listing Rules 11.1

The change of business focus and direction constitutes a change to the nature (and scale) of the Company's activities, to which ASX Listing Rule 11.1 applies. ASX Listing Rule 11.1 stipulates that a change in the nature or scale of a listed entity's activities requires shareholder approval.

If shareholders approve the proposed change of activities, the Company will be required to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules. As part of these admission requirements, the Company must issue a prospectus and successfully complete a capital raising at a minimum of 20 cents per share. A prospectus will be issued shortly for the Proposed Issue (**Prospectus**). It is contemplated that a number of retail brokers will be involved in the fund-raising.

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The Company has requested a voluntary suspension of trading in its securities on ASX until the Proposed Issue is completed and the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules have been satisfied. The Company will then request ASX to reinstate the Company's securities to quotation.

**Proforma Balance Sheet**

Based on the completion of the Proposed Issue, the unaudited consolidated Proforma Balance Sheet of Optima Corporation Limited as at 31 December 2003 is as follows:

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<b>Current Assets</b>	
Cash at Bank	2,456,407
Receivables	17,785
<b>Total Current Assets</b>	<u>2,474,192</u>
<b>Non Current Assets</b>	
Intangibles - Licence Rights	611,439
Property, Plant and Equipment	7,929
<b>Total Non Current Assets</b>	<u>619,368</u>
<b>TOTAL ASSETS</b>	<u>3,093,560</u>
<b>Current Liabilities</b>	
Trade and other payables	217,045
<b>TOTAL LIABILITIES</b>	<u>217,045</u>
<b>NET ASSETS</b>	<u>2,876,515</u>
<b>EQUITY</b>	
Issued Capital	5,447,255
Accumulated losses	(2,570,740)
<b>NET EQUITY</b>	<u>2,876,515</u>

**Proforma Capital Structure**

<b>Fully paid ordinary shares</b>	<b>Number of Ordinary Fully Paid Shares</b>	<b>Issued Capital \$</b>
Balance 31 December 2003	56,452,501	3,522,255
• Issue of shares pursuant to the proposed issue	10,000,000	2,000,000
• Transaction costs arising from capital raising		(75,000)
<b>Pro Forma Contributed Equity</b>	<u>66,452,501</u>	<u>5,447,255</u>

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<b>Options exercisable at 20 cents each before 31 December 2004</b>	<b>Number of Options</b>
Balance 31 December 2003	44,680,832
• Issue of options pursuant to the Proposed Issue	10,000,000
Pro Forma Options on issue	<u>54,680,832</u>

**Anticipated Timetable**

The anticipated timetable for the Proposed Issue is set out below:

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Suspension of trading	6 February 2004
Despatch of Notice of Meeting to shareholders to approve change of activities and Proposed Issue	16 February 2004
Lodgement of Prospectus with ASIC and ASX	20 February 2004
Opening of the Proposed Issue	27 February 2004
Closing of the Proposed Issue	16 March 2004
Date of General Meeting	18 March 2004
Re-quotation of securities anticipated to commence	22 March 2004

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Further information regarding the Proposed Issue will be provided to shareholders for the purpose of the general meeting referred to above.

**AUTHORISED BY:**



**Blair Sergeant**  
*Director*